

TheBANK
of Edwardsville

Member FDIC

Collinsville Center • 101 South Morrison • Collinsville, IL 62234
618/344-6100 • Fax 618/344-7847

RECORDED NO. **22876-B** FILED

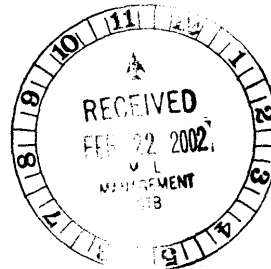
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FEBRUARY 1ST, 2002

TS
SURFACE TRANSPORTATION BOARD

SURFACE TRANSPORTATION BOARD
RECORDING DIVISION
1925 K STREET NW
WASHINGTON, D.C. 20423



DEAR SECRETARY,

I HAVE ENCLOSED AN ORIGINAL AND ONE COUNTERPART OF THE DOCUMENTS DESCRIBED BELOW, TO BE RECORDED PURSUANT TO SECTION 11303 OF TITLE 49 OF THE U.S.CODE.

THIS DOCUMENT IS AN ASSIGNMENT OF LEASE, A SECONDARY DOCUMENT, DATED JANUARY 9TH, 2002. WE REQUEST THAT THIS ASSIGNMENT BE CROSS INDEXED.

THE NAMES AND ADDRESSES OF THE PARTIES TO THE DOCUMENTS ARE AS FOLLOWS:

MIDWEST RAILCAR CORPORATION (ASSIGNOR), 3 PROFESSIONAL PARK DRIVE, SUITE B, MARYVILLE, IL. 62062 AND THE BANK OF EDWARDSVILLE (THE ASSIGNEE), 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025.

A DESCRIPTION OF THE EQUIPMENT COVERED BY THE DOCUMENT FOLLOWS

TWENTY FIVE (25) 100-TON 60' RBL BOXCARS, LOADING CAPACITY 168,000 TO 172,000 POUNDS RAILCARS BEARING THE FOLLOWING NUMBERS:MWCX 500000 THRU MWCX 500024.

A FEE OF \$28 IS ENCLOSED. PLEASE RETURN THE ORIGINAL AND ANY EXTRA COPIES NOT NEEDED BY THE BOARD FOR RECORDATION TO THE BANK OF EDWARDSVILLE, ATTN: DAVID GANSNER, VICE PRESIDENT, 101 SOUTH MORRISON ST., COLLINSVILLE, IL. 62234

A SHORT SUMMARY OF THE DOCUMENT TO APPEAR IN THE INDEX FOLLOWS

A "ASSIGNMENT OF LEASE" BETWEEN MIDWEST RAILCAR CORPORATION, 3 PROFESSIONAL PARK DRIVE, SUITE B, MARYVILLE, IL. 62062, THE ASSIGNOR AND THE BANK OF EDWARDSVILLE, 330 WEST VANDALIA, EDWARDSVILLE, IL. 62025, THE ASSIGNEE, COVERING TWENTY FIVE (25) 100-TON, 60' RBL BOXCARS,

MINIMUM LOADING CAPACITY OF 168,000 POUNDS AND UP TO 172,000 POUNDS
RAILCARS BEARING THE NUMBERS MWCX 500000 THRU MWCX 500024. THIS
DOCUMENT IS CONNECTED TO "FINANCING STATEMENT AND NOTICE OF
SECURITY INTEREST DATED MARCH 20TH, 2000, RECORDED APRIL 7TH, 2000,
RECORDATION #22876.

IF YOU SHOULD HAVE ANY QUESTIONS CONCERNING THIS LETTER PLEASE CALL
ME AT 618-344-6100.

SINCERELY,

A handwritten signature in cursive script, appearing to read "David Gansner".

DAVID GANSNER
VICE PRESIDENT

RECORDATION NO. **22876-B** FILED

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ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

FOR VALUE RECEIVED, the undersigned, MIDWEST RAILCAR CORPORATION, 3 Professional Park Drive, Suite B, Maryville, IL, 62062, (the Assignor), hereby assigns, sets over, and transfers to THE BANK OF EDWARDSVILLE, 330 West Vandalia, Edwardsville, Illinois 62025, an Illinois Banking Corporation (The Bank), its successors and assigns, all of its rights, title, and interest in and to all rentals, charges, claims of rentals, and other monies due or to become due to the undersigned under or arising out of an original Lease Amendment Agreement, dated October 8, 2001, wherein the Assignor is the Lessor and Morton Salt Division of Morton International, Inc, is the Lessee, said Lease Amendment dated October 8, 2001, and all amendments to and renewals thereof, together with all other rights, powers, guaranties, and remedies of the Assignor under the Lease Amendment, and together with all the right, title, and interest of the undersigned in and to the Commercial Security Agreement and property therein described on Exhibit A as security for the payment of said rentals and other monies, hereby granting full power to The Bank, either in its own name or in the name of the Assignor, to take all legal or other proceedings which the undersigned could have taken but for this assignment, in which case the undersigned shall have no further interest in the Lease Amendment, but shall remain liable to observe and perform all the covenants and obligations under the Lease Amendment and will be liable for all expenses, including, without limitation, reasonable attorney's fees, incurred by reason of The Bank's exercising its rights as Assignee hereunder. Under no circumstances shall The Bank be required or obligated in any manner to perform any of the obligations of the undersigned pursuant to the Lease Amendment by reason of this assignment. The Bank is irrevocably authorized, but not obligated, at any time to exercise all rights and remedies and collect, compromise, and release all rentals and other monies payable

ASSIGNMENT OF LEASE - PAGE 2

under the Lease and to deal with the Lease in such manner and at such time as The Bank may, in its own discretion, deem advisable.

The Lease Amendment shall not be amended, and the rights of the parties shall not be altered in

any respect, by waiver or otherwise, without the prior written consent of The Bank.

The Bank's waiver of any right or power accruing to it hereunder shall not constitute a waiver of any other right or power, and no forbearance, failure to exercise a power, or course of dealing shall be construed as a waiver of any such right or power unless given in writing.

After performance by the Lessee of the Lease of all its obligations in accordance with the terms thereunder, including payment in full of the rentals payable thereunder, The Bank shall have no further right to, or interest in, the property described in the Lease or the salvage value thereunder, if any, except the right to have recourse thereto or to the value of any proceeds thereof, to the extent of the interest of the undersigned or the Lessee therein, for application towards payment of unpaid obligations of the undersigned or the Lessee, as the case may be, to The Bank, if any, and except as follows:

- (1) If, at any time, the Lessee exercises any option it may have to purchase the leased equipment, The Bank shall have a first and prior claim upon and against all monies paid by the Lessee as a result of the exercise of such option at the time such payment is made.
- (2) If, at any time, the leased equipment is returned because of the failure of the Lessee to exercise its option to purchase, or for any other reason, then upon the subsequent sale of said equipment, The Bank shall have a first and prior claim upon and against all monies paid by any purchaser of the equipment at the time such monies are paid.

Notwithstanding any other provision herein, The Bank acknowledges that the assignment

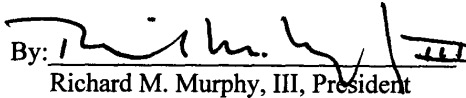
ASSIGNMENT OF LEASE - PAGE 3

of lease is for collateral security purposes only. As such, assignor shall continue to exercise all rights and shall be entitled to receive all payments under the lease unless and until an event of default shall have occurred under the Commercial Security Agreement dated January 9, 2002, between the assignor and The Bank.

This Assignment is made in accordance with and pursuant to a certain Note and Commercial Security Agreement dated January 9, 2002, between The Bank and the undersigned Assignor.

In Witness Whereof, the undersigned has made and delivered this Assignment this 9th day of January, 2002.

MIDWEST RAILCAR CORPORATION,
The Assignor

By: 
Richard M. Murphy, III, President

THE BANK OF EDWARDSVILLE
The Bank


By: 
David W. Gansner, Vice-President

EXHIBIT "A"

Borrower: MIDWEST RAILCAR
CORPORATION
38 PROFESSIONAL PARK
DRIVE
MARYVILLE, IL 62062-5621

Lender: THE BANK OF EDWARDSVILLE
THE COLLINSVILLE BANKING CENTER
101 SOUTH MORRISON
COLLINSVILLE, IL 62234

This EXHIBIT "A" is attached to and by this reference is made a part of each Security Agreement, Boarding Data and
dated January 9, 2002, and executed in connection with a loan or other financial
accommodations between THE BANK OF EDWARDSVILLE and MIDWEST RAILCAR CORPORATION.

Twenty-Five (25) 100-ton 60' RBL boxcars, minimum loading capacity of 168,000 pounds and
up to 172,000 pounds; equipped with: movable bulkheads and single plug doors.

OLD NUMBER	NEW NUMBER		OLD NUMBER	NEW NUMBER
UP 463000	MWCX 500000		UP 463052	MWCX 500001
UP 463078	MWCX 500002		UP 463080	MWCX 500003
UP 463060	MWCX 500004		UP 463275	MWCX 500005
UP 463081	MWCX 500006		UP 463210	MWCX 500007
UP 463241	MWCX 500008		UP 463102	MWCX 500009
UP 463276	MWCX 500010		UP 463128	MWCX 500011
UP 463139	MWCX 500012		UP 463250	MWCX 500013
UP 463303	MWCX 500014		UP 463310	MWCX 500015
UP 463323	MWCX 500016		UP 463328	MWCX 500017
MP 795003	MWCX 500018		MP 795009	MWCX 500019
UP 463219	MWCX 500020		UP 463265	MWCX 500021
UP 463271	MWCX 500022		UP 463285	MWCX 500023
UP 463234	MWCX 500024			

MIDWEST RAILCAR CORPORATION

By: 
RICHARD M. MURPHY III, PRESIDENT

LENDER:

THE BANK OF EDWARDSVILLE

By: 
Authorized Officer

STATE OF Ill. }
COUNTY OF Madison }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that David W. Gansner, representing himself to be the duly-elected
Vice-President of The Bank of Edwardsville and personally known to me to be the same person
whose name appears on the forgoing instrument, appeared before me this date in person and
acknowledged that they signed, sealed, and delivered and said instrument as his free and
voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of January, 2002.

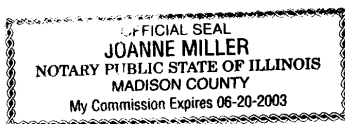


Joanne Miller
Notary Public

STATE OF Ill. }
COUNTY OF Madison }

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that RICHARD M. MURPHY, III, representing himself to be the duly-
elected and acting President respectively of MIDWEST RAILCAR CORPORATION, and
personally known to me to be the same person whose name appears on the forgoing instrument,
appeared before me this date in person and acknowledged that he signed, sealed, and delivered
and said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of January, 2002.



Joanne Miller
Notary Public